

CROMWELL TO TAKE UP RIGHTS AND GROW AUM

Real Estate Investor and Manager Cromwell Property Group (ASX:CMW) (Cromwell) has confirmed that it will undertake to subscribe in full, through its wholly owned subsidiary Cromwell Singapore Holdings Pte. Ltd. and/or will procure its related entities to subscribe in full, for its pro-rata entitlement under the proposed rights issue announced by the Cromwell European Real Estate Investment Trust (CEREIT) to the Singapore Exchange Securities Trading Limited (SGX-ST) on 30 October 2018 (Rights Issue).

CEREIT has announced on the SGX-ST a proposed acquisition of 16 office assets in the Netherlands, Finland and Poland for a total purchase consideration of €312.5 million (Proposed Acquisition), along with the acquisition of seven office, logistics and retail assets in Italy and France for a total of €71.9 million.

The new assets to be acquired will be partially financed through the Rights Issue, under which CEREIT is seeking to raise up to €224.1 million with the remainder of the purchase consideration financed by debt. The Proposed Acquisition and Rights Issue are subject to approval of unitholders of CEREIT at an Extraordinary General Meeting to be held on 15 November 2018.

Through its wholly owned subsidiaries, Cromwell currently holds interests equivalent to 35.3% in CEREIT and, if the proposed Rights Issue is approved by CEREIT unitholders, Cromwell intends to subscribe in full for its pro-rata entitlement under the Rights Issue. Cromwell currently intends to fund the take-up of its pro-rata entitlement through its cash reserves and other existing sources.

Cromwell CEO Paul Weightman commented, "Cromwell is fully supportive of CEREIT, and the Manager, and is delighted to take up its entitlement. The additional investment is fully consistent with our stated 'Invest To Manage' strategy of growing our funds management business."

"The proposed transaction will increase CEREIT's total portfolio value from approximately €1.4 billion to €1.8 billion, enhancing the size, scale and diversification of the portfolio," he noted.

Details of the acquisition portfolio and Cromwell's take-up of its pro-rata entitlement can be found on the CEREIT website at: www.cromwelleuropeanreit.com.sg/investors/sgx-announcements

Ends.

Media Enquiries:

Honner Media

Paul Cheal / Jessica Effeney

+61 (0) 427 755 296 / +61 (0) 400 998 373

paul@honner.com.au / jessica@honner.com.au

ABOUT CROMWELL PROPERTY GROUP

Cromwell Property Group (ASX:CMW) is a Real Estate Investor and Manager with operations on three continents and a global investor base. The Group is included in the S&P/ASX 200. As at 30 June 2018, Cromwell had a market capitalisation of \$2.2 billion, a direct property investment portfolio in Australia valued at \$2.5 billion and total assets under management of \$11.5 billion across Australia, New Zealand and Europe.